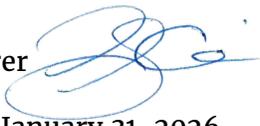




**THE CITY OF SAN DIEGO**

**M E M O R A N D U M**

DATE: February 17, 2026  
TO: Distribution  
FROM: Elizabeth Correia, City Treasurer   
SUBJECT: Monthly Investment Report – January 31, 2026

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Attached is the City Treasurer's Monthly Investment Report, which includes three schedules. These investments are in conformance with the City Treasurer's [Investment Policy](#) and are sufficiently liquid to meet the City's expenditure requirements for the next six months as required by California Government Code section 53646(b)(3).

If you have questions, please contact Emmanuel Labrinos, Chief Investment Officer, at (619) 236-6112.

EC/el

**Attachments:**

- I. Schedule I:
  - a. City's pooled investment holdings
  - b. City's pooled investment maturity distribution schedule
  - c. City's pooled investment historical earned income yields and weighted average days to maturity
- II. Schedule II: Pooled Portfolio Position Detail Report
- III. Appendix: Glossary of Investment Terms

**Distribution:**

Honorable Mayor Todd Gloria  
Honorable Heather Ferbert, City Attorney  
Honorable Council President Joe LaCava and Members of the City Council  
Paola Avila, Chief of Staff, Office of the Mayor  
Charles Modica, Independent Budget Analyst  
Rolando Charvel, Chief Financial Officer and Investment Advisory Committee

Page 2  
Distribution  
February 17, 2026

Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory Committee

Deborah Higgins, Investment Advisory Committee

Stefan Meierhofer, Investment Advisory Committee

Jayson Schmitt, Investment Advisory Committee

cc: Matt Yagyagan, Director of Policy, Office of the Mayor  
Benjamin Battaglia, Director, Department of Finance and City Comptroller  
Emmanuel Labrinos, Chief Investment Officer, Office of the City Treasurer  
Nicole LeClair-Miller, Deputy Director, Office of the City Treasurer  
Aisha Givens, Accounting Program Manager, Office of the City Treasurer



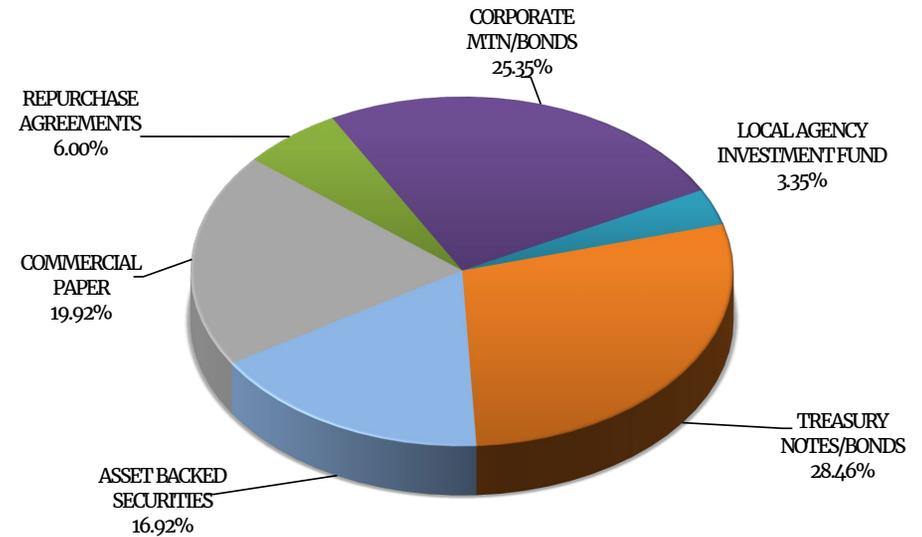
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	378,250	378,209	381,735	100.93%	4.43%
COMMERCIAL PAPER	453,489	445,077	447,343	100.51%	3.94%
REPURCHASE AGREEMENTS	134,200	134,200	134,200	100.00%	3.69%
CORPORATE MTN/BONDS	567,350	566,429	572,376	101.05%	4.36%
LOCAL AGENCY INVESTMENT FUND	74,974	74,974	74,974	100.00%	4.20%
TREASURY NOTES/BONDS	637,300	635,977	637,075	100.17%	3.69%
<b>Totals (000's):</b>	<b>2,245,563</b>	<b>2,234,865</b>	<b>2,247,702</b>	<b>100.57%</b>	<b>4.05%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$735,139,939	\$1,499,725,181
% of total pool	32.89%	67.11%
Portfolio Duration*	0.29	1.91**
Index Duration*	0.27	1.81
% of index	104.46%	105.54%
Weighted Average Days to Maturity	110	733
Earned Income Yield	4.154%	4.433%

\* Macaulay's Duration for Liquidity and Effective Duration for Core.  
\*\* Includes effects from trades settling over month-end.



Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT JANUARY 31, 2026 - MATURITY DISTRIBUTION

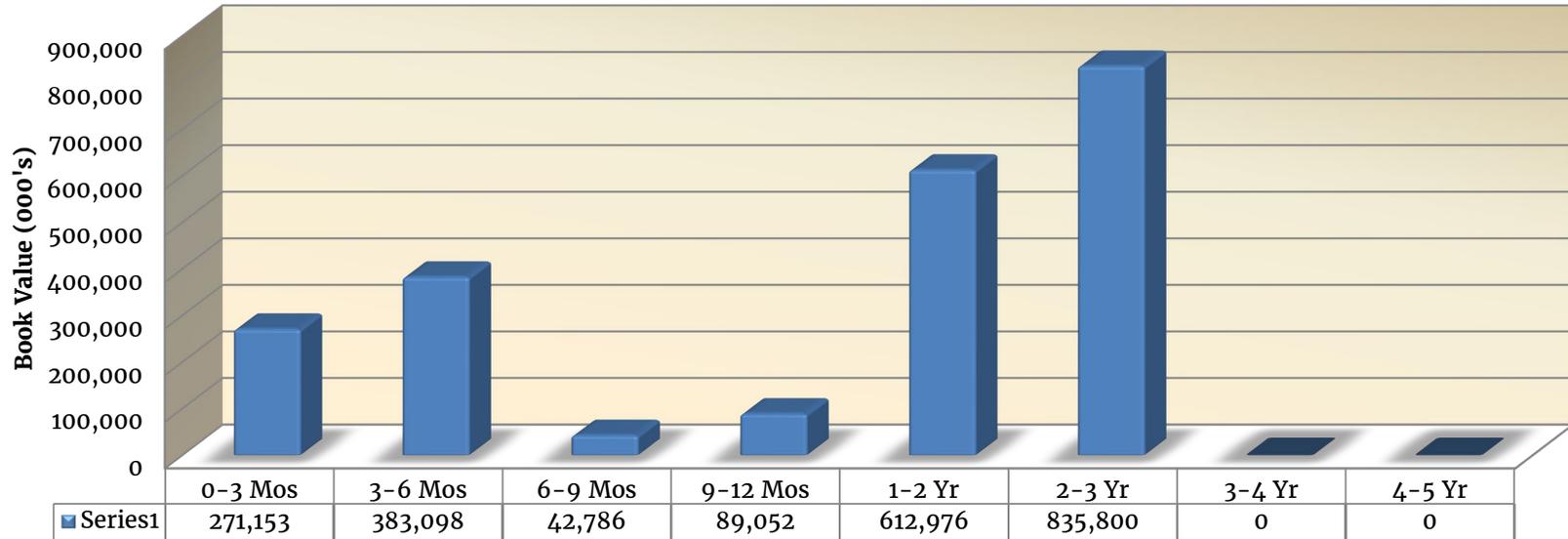
City of San Diego  
Office of the City Treasurer



**MATURITY DISTRIBUTION**

Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES					233,470	144,739			378,209
COMMERCIAL PAPER	61,979	383,098							445,077
REPURCHASE AGREEMENTS	134,200								134,200
CORPORATE MTN/BONDS				9,191	187,051	370,187			566,429
LOCAL AGENCY INVESTMENT FUND	74,974								74,974
TREASURY NOTES/BONDS			42,786	79,861	192,456	320,875			635,977
<b>Totals (000's):</b>	<b>271,153</b>	<b>383,098</b>	<b>42,786</b>	<b>89,052</b>	<b>612,976</b>	<b>835,800</b>	<b>0</b>	<b>0</b>	<b>2,234,865</b>
<b>% of Portfolio</b>	<b>12.13%</b>	<b>17.14%</b>	<b>1.91%</b>	<b>3.98%</b>	<b>27.43%</b>	<b>37.40%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Maturity Distribution  
January 31, 2026

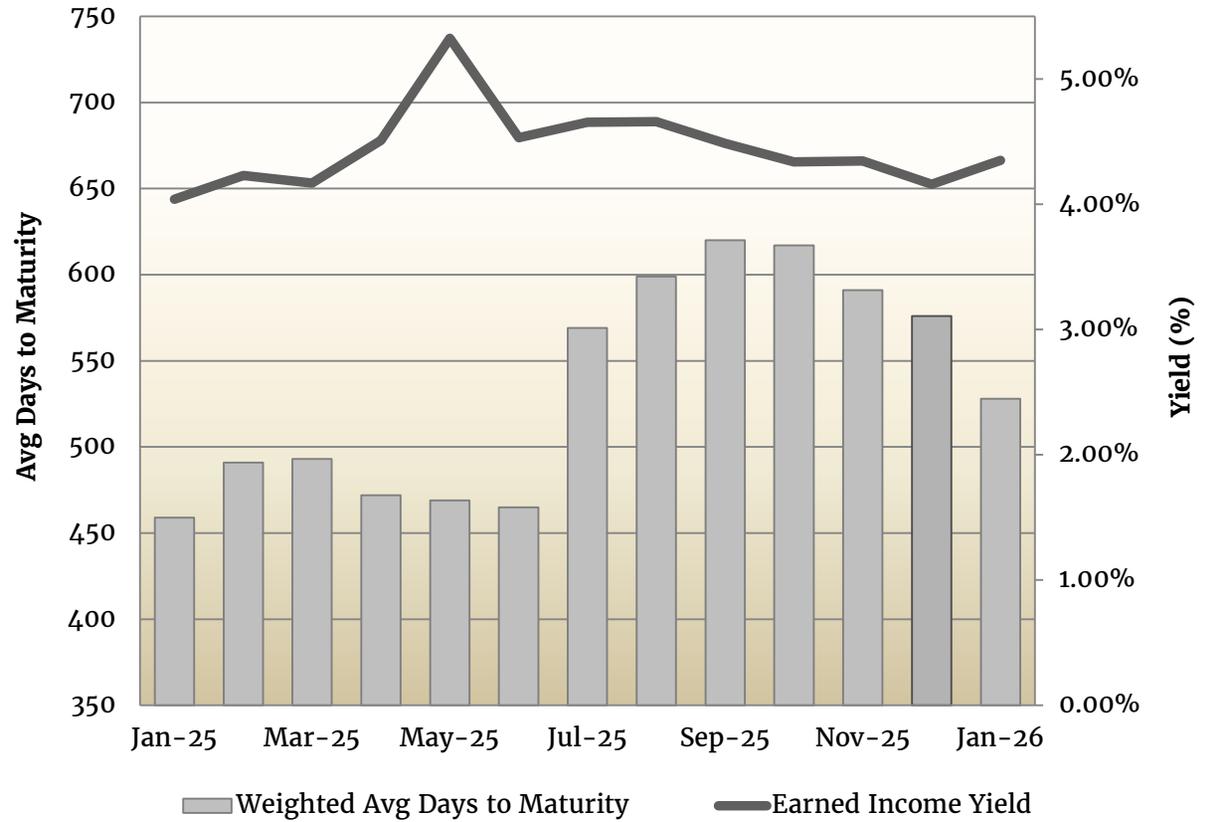




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
Jan-25	4.04%	459
Feb-25	4.23%	491
Mar-25	4.17%	493
Apr-25	4.51%	472
May-25	5.33%	469
Jun-25	4.53%	465
Jul-25	4.65%	569
Aug-25	4.66%	599
Sep-25	4.49%	620
Oct-25	4.34%	617
Nov-25	4.35%	591
Dec-25	4.16%	576
Jan-26	4.35%	528

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT JANUARY 31, 2026 - PORTFOLIO POSITION DETAIL



TREASURY NOTES/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Treasury Notes	UST Note	91282CLH2	3.750	4.279	0.555	9/2/2025	8/31/2026	11,000,000.00	10,946,148.09	11,007,216.00	100.066	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.978	0.638	9/2/2025	9/30/2026	32,000,000.00	31,839,611.65	31,978,016.00	99.931	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.052	0.842	12/1/2025	12/15/2026	32,000,000.00	32,103,495.84	32,217,504.00	100.680	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.172	0.984	2/6/2025	1/31/2027	47,800,000.00	47,757,054.69	48,064,381.80	100.553	ICED
Treasury Notes	UST Note	91282CMY4	3.750	3.740	1.194	8/5/2025	4/30/2027	26,000,000.00	26,003,046.88	26,068,042.00	100.262	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	1.360	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	20,061,720.00	100.309	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.363	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,718,750.00	99.625	ICED
Treasury Notes	UST Note	91282CNP2	3.875	3.712	1.443	8/7/2025	7/31/2027	1,900,000.00	1,905,863.28	1,909,574.10	100.504	ICED
Treasury Notes	UST Note	91282CGH8	3.500	3.448	1.912	1/2/2026	1/31/2028	70,000,000.00	70,071,093.75	69,964,440.00	99.949	ICED
Treasury Notes	UST Note	91282CMS7	3.875	3.855	1.988	4/1/2025	3/15/2028	25,200,000.00	25,213,781.25	25,371,284.40	100.680	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	2.120	5/1/2025	4/30/2028	100,000,000.00	99,617,187.50	99,875,000.00	99.875	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	2.200	7/1/2025	5/31/2028	45,000,000.00	44,901,562.50	45,063,270.00	100.141	ICED
Treasury Notes	UST Note	91282CPC9	3.500	3.614	2.529	11/3/2025	10/15/2028	55,000,000.00	54,926,457.34	54,816,595.00	99.777	ICED
Treasury Notes	UST Note	91282CPK1	3.500	3.448	2.611	12/1/2025	11/15/2028	70,000,000.00	70,209,459.17	69,825,000.00	99.750	ICED
Treasury Notes	UST Note	9128285M8	3.125	3.607	2.623	9/2/2025	11/15/2028	11,400,000.00	11,234,789.06	11,260,612.20	98.777	ICED
Treasury Notes	UST Note	9128285M8	3.125	3.645	2.623	10/1/2025	11/15/2028	15,000,000.00	14,771,484.38	14,816,595.00	98.777	ICED
<b>Total</b>	<b>Count 16</b>		<b>3.594</b>	<b>3.689</b>	<b>1.804</b>			<b>637,300,000.00</b>	<b>635,976,621.32</b>	<b>637,074,630.50</b>	<b>99.965</b>	
LOCAL AGENCY INVESTMENT FUND	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
LAIF	LAIF	SYS49819	4.200	4.200	0.000	3/31/2003	2/2/2026	74,974,208.72	74,974,208.72	74,974,208.72	100.000	ICED
<b>Total</b>	<b>Count 1</b>		<b>4.200</b>	<b>4.200</b>	<b>0.000</b>			<b>74,974,208.72</b>	<b>74,974,208.72</b>	<b>74,974,208.72</b>	<b>100.000</b>	
ASSET BACKED SECURITIES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Asset Backed Secs	Dell Equipment Finance Trust	24703UAC7	4.680	4.594	0.430	9/2/2025	7/22/2027	6,000,000.00	5,999,728.80	6,018,684.00	100.311	ICED
Asset Backed Secs	Verizon Master Trust	92348KDY6	4.510	4.506	1.080	3/31/2025	3/22/2027	38,000,000.00	37,998,366.00	38,300,884.00	100.792	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	1.180	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,080,641.00	100.733	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.791	1.184	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,382,564.00	101.366	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	1.220	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,353,500.00	101.414	MNL
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	1.330	8/13/2025	10/20/2027	8,500,000.00	8,498,708.00	8,540,222.00	100.473	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	1.380	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,212,176.00	101.326	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	1.430	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	14,081,914.00	100.585	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	1.450	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,103,851.00	100.944	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	1.530	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,609,650.00	100.292	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.540	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,301,272.75	100.554	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	1.610	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,165,260.00	100.826	ICED
Asset Backed Secs	Verizon Master Trust	92348KEV1	3.960	4.010	1.630	11/25/2025	10/20/2027	12,500,000.00	12,497,942.50	12,525,362.50	100.203	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	1.760	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	13,106,444.00	100.819	ICED
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	1.760	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,658,935.00	101.464	ICED
Asset Backed Secs	Ford Credit Auto Lease	345276AD1	4.000	4.040	1.870	1/26/2026	7/17/2028	12,500,000.00	12,498,952.50	12,529,975.00	100.240	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	1.890	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	14,110,166.00	100.787	ICED
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	2.060	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	22,233,596.00	101.062	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	2.140	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	20,237,840.00	101.189	ICED
Asset Backed Secs	American Express Credit	02582JKV1	4.300	4.305	2.280	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	15,181,965.00	101.213	ICED
<b>Total</b>	<b>Count 20</b>		<b>4.392</b>	<b>4.428</b>	<b>1.555</b>			<b>378,250,000.00</b>	<b>378,208,671.98</b>	<b>381,734,902.25</b>	<b>100.921</b>	
REPURCHASE AGREEMENT	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Repurchase Agreements	Daiwa Securities Repurchase Agmt	REPO81015	3.640	3.691	0.002	1/30/2026	2/2/2026	134,200,000.00	134,200,000.00	134,200,000.00	100.000	ICED
<b>Total</b>	<b>Count 1</b>		<b>3.640</b>	<b>3.691</b>	<b>0.002</b>			<b>134,200,000.00</b>	<b>134,200,000.00</b>	<b>134,200,000.00</b>	<b>100.000</b>	
COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	US Bank	SYS79354	3.250	3.250	0.000	7/1/2019	2/2/2026	243,000.00	243,000.00	243,000.00	100.000	ICED
Commercial Paper	Novant Health Inc	67001HB33	3.900	3.975	0.005	12/16/2025	2/3/2026	34,946,000.00	34,760,494.98	34,931,637.19	99.959	ICED
Commercial Paper	Hannover Funding Co	41068LB54	3.740	3.795	0.010	1/29/2026	2/5/2026	5,000,000.00	4,996,363.89	4,996,795.00	99.936	ICED
Commercial Paper	Hannover Funding Co	41068LB54	3.740	3.794	0.010	1/30/2026	2/5/2026	12,000,000.00	11,992,520.00	11,992,308.00	99.936	ICED

POOLED INVESTMENTS AT JANUARY 31, 2026 - PORTFOLIO POSITION DETAIL

Commercial Paper	DCAT LLC	24023HBB0	3.700	3.756	0.027	1/29/2026	2/11/2026	10,000,000.00	9,986,638.89	9,987,670.00	99.877	ICED
Commercial Paper	Mitsubishi UFJ NY Branch	60682XFP6	3.780	3.910	0.383	12/16/2025	6/23/2026	50,000,000.00	49,007,750.00	49,233,500.00	98.467	ICED
Commercial Paper	Barclays Capital	06743VFS4	3.960	4.114	0.391	11/19/2025	6/26/2026	25,000,000.00	24,397,750.00	24,627,000.00	98.508	ICED
Commercial Paper	DCAT LLC	24023HFS9	3.800	3.932	0.391	12/17/2025	6/26/2026	13,000,000.00	12,737,905.56	12,801,997.00	98.477	ICED
Commercial Paper	Salisbury Receivables Co	79490BFS0	3.790	3.919	0.391	12/23/2025	6/26/2026	18,000,000.00	17,649,425.00	17,727,174.00	98.484	ICED
Commercial Paper	Bayerische Landesbank NY Branc	07274MFW0	3.840	4.040	0.402	10/6/2025	6/30/2026	30,300,000.00	29,437,056.00	29,831,743.80	98.455	ICED
Commercial Paper	Credit Agricole CIB NY Branch	22533UFW8	3.790	3.924	0.402	12/16/2025	6/30/2026	60,000,000.00	58,761,933.33	59,073,000.00	98.455	ICED
Commercial Paper	Banc of Amer Sec LLC	06054PFW1	3.730	3.852	0.402	1/5/2026	6/30/2026	30,000,000.00	29,452,933.33	29,528,250.00	98.428	ICED
Commercial Paper	Hannover Funding Co	41068LG18	3.850	3.994	0.403	12/1/2025	7/1/2026	30,000,000.00	29,319,833.33	29,508,780.00	98.363	ICED
Commercial Paper	MUFG Bank	62479MG15	3.700	3.820	0.403	1/6/2026	7/1/2026	25,000,000.00	24,547,777.78	24,599,550.00	98.398	ICED
Commercial Paper	Credit Industriel et Commercia	22536MG10	3.740	3.856	0.403	1/21/2026	7/1/2026	30,000,000.00	29,498,216.67	29,521,740.00	98.406	ICED
Commercial Paper	Natixis NY Branch	63873KG19	3.930	4.084	0.404	11/20/2025	7/1/2026	30,000,000.00	29,269,675.00	29,525,100.00	98.417	ICED
Commercial Paper	Toyota Motor Credit Corp	89233HG16	3.790	3.909	0.404	1/21/2026	7/1/2026	25,000,000.00	24,576,256.94	24,607,475.00	98.430	ICED
Commercial Paper	Starbird Funding Corp LLC	85520MG23	3.850	3.993	0.406	12/5/2025	7/2/2026	25,000,000.00	24,441,215.28	24,606,125.00	98.425	ICED
<b>Total</b>	<b>Count 18</b>		<b>3.810</b>	<b>3.939</b>	<b>0.345</b>			<b>453,489,000.00</b>	<b>445,076,745.98</b>	<b>447,342,844.99</b>	<b>98.645</b>	

CORPORATE MTN/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Medium Term Notes	Morgan Stanley	61746BEF9	3.625	4.496	0.939	6/16/2025	1/20/2027	9,315,000.00	9,191,203.65	9,301,763.39	99.858	ICED
Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.031	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,179,240.00	100.896	ICED
Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	1.232	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	5,035,580.00	100.712	ICED
Medium Term Notes	National Securities Clearing	637639AN5	4.350	4.397	1.248	5/20/2025	5/20/2027	20,000,000.00	19,982,200.00	20,148,600.00	100.743	ICED
Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.270	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,279,210.00	100.931	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.271	6/3/2024	6/1/2027	12,500,000.00	12,463,875.00	12,743,712.50	101.950	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.322	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,975,502.49	99.407	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.339	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,099,564.00	100.830	ICED
Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	1.439	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	10,049,100.00	100.491	ICED
Medium Term Notes	Unilever Capital Corp	904764BU0	4.250	4.346	1.442	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,078,830.00	100.788	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.553	5/1/2025	9/24/2027	10,000,000.00	9,880,700.00	10,028,170.00	100.282	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.619	9/9/2025	9/15/2027	25,000,000.00	24,976,250.00	25,071,800.00	100.287	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	1.647	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,178,945.00	101.377	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.671	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,110,630.00	101.106	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	1.879	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,420,336.00	101.501	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	1.945	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,336,940.00	101.685	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	1.947	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,186,225.00	101.242	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	1.974	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,252,435.00	101.683	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	1.977	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,169,750.00	101.698	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	2.130	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	10,100,320.00	101.003	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	2.145	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	40,328,040.00	100.820	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	2.187	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	15,173,190.00	101.155	ICED
Medium Term Notes	Deere & Co.	24422EYD5	4.250	4.282	2.202	6/5/2025	6/5/2028	20,000,000.00	19,982,200.00	20,238,880.00	101.194	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	2.215	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	15,146,775.00	100.979	ICED
Medium Term Notes	National Australia Bank	632525CJ8	4.308	4.308	2.221	6/13/2025	6/13/2028	20,000,000.00	20,000,000.00	20,336,985.40	101.020	MNL
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	2.226	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	5,050,330.00	101.007	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	2.226	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,140,230.00	101.402	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	2.226	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	20,152,960.00	100.765	ICED
Medium Term Notes	Paccar Inc	69371RT97	4.000	4.021	2.332	8/8/2025	8/8/2028	7,500,000.00	7,495,575.00	7,540,380.00	100.538	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.194	2.341	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	10,081,680.00	100.817	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	2.349	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	25,201,450.00	100.806	ICED
Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	2.502	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	25,180,725.00	100.723	ICED
Medium Term Notes	Novartis Capital	66989HAX6	3.900	3.908	2.572	11/5/2025	11/5/2028	10,000,000.00	9,997,800.00	10,031,650.00	100.317	ICED
Medium Term Notes	Paccar Inc	69371RU20	4.000	4.020	2.574	11/7/2025	11/7/2028	10,000,000.00	9,994,400.00	10,056,600.00	100.566	ICED
Medium Term Notes	Alphabet Inc	02079KAV9	3.875	3.905	2.600	11/6/2025	11/15/2028	5,000,000.00	4,995,700.00	5,025,485.00	100.510	ICED
Medium Term Notes	Amazon	023135CS3	3.900	3.908	2.614	11/20/2025	11/20/2028	25,000,000.00	24,994,500.00	25,093,850.00	100.375	ICED
Medium Term Notes	Intercontinental Exchange	45865VAA8	3.950	4.099	2.635	11/17/2025	12/1/2028	10,000,000.00	9,957,700.00	9,983,000.00	99.830	ICED
<b>Total</b>	<b>Count 37</b>		<b>4.264</b>	<b>4.358</b>	<b>1.930</b>			<b>567,350,000.00</b>	<b>566,428,872.15</b>	<b>572,375,863.78</b>	<b>100.886</b>	

Grand Total 2,245,563,208.72 2,234,865,120.15 2,247,702,450.24



<b>GLOSSARY OF INVESTMENT TERMS</b>
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**ASSET BACKED SECURITIES:** Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.

**BOOK VALUE:** The original cost of the investment, plus accrued interest and amortization of any premium or discount.

**CERTIFICATE OF DEPOSIT (CD or NCD):** A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

**COUPON:** The annual rate at which a bond pays interest.

**CUSIP:** The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).

**DURATION:** Duration measures the price sensitivity of a bond to changes in interest rates.  
 (a) **EFFECTIVE DURATION** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.  
 (b) **MACAULAY'S DURATION** is the weighted average maturity of the bond's cash flows, where the present values of the cash flows serves as the weights. The greater the duration of the bond, the greater its percentage price volatility.

**LOCAL AGENCY INVESTMENT FUND (LAIF):** An investment pool sponsored by the State of California and administered/managed by the State Treasurer's Office. Local government units, with consent of the local governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment.

**MARKET VALUE:** The price at which a security is trading and could presumably be purchased or sold.

**MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.

**PAR VALUE:** The amount of principal which must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

**REPURCHASE AGREEMENT (RP OR REPO):** The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

**SUPRANATIONAL:** An entity formed by two or more central governments through international treaties, for the purpose of promoting economic development for member countries. Two examples of supranational institutions are the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

**U. S. GOVERNMENT AGENCY SECURITIES:** Debt securities issued by U. S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Home Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA, or "Fannie Mae"); Federal Farm Credit Banks (FFCB); and Tennessee Valley Authority (TVA).

**U.S. TREASURY SECURITIES:** Securities issued by the U. S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

**WEIGHTED AVERAGE DAYS TO MATURITY:** The weighted average of the remaining term to maturity of all of the assets in an investment pool or securities portfolio, as expressed in days.

**YIELD:** The rate of annual income return on an investment, expressed as a percentage.  
 (a) **EARNED INCOME YIELD** is the annual income from an investment divided by the current market value.  
 (b) **YIELD TO MATURITY** is the rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

For additional glossary terms, previous Investment Reports, and City Investment Policy, please visit the Office of the City Treasurer's website at:  
<http://www.sandiego.gov/treasurer/investments/>